THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURHTY): (a) No. Sir. State Bank of India has reported that all the posts in Officers' cadre sanctioned for branches under its zonal office, Meerut have been filled up.

(b) The sanctioned strenth of officers in the following branches of Stale Bank of India is as under:—

Branch	Sanctioned strength
Pilkhuwa	13
NOIDA	20
Dasna	3
Maharajpur	13

(c) No, Sir. State Bank of India has reported that there is no post of an officer / field officer (JMG Scale-I) lying vacant in bank's Pilkhuwa or Dasna branches. Though the bank had given officiating powers to officers at Pilkhuwa branch, in order to meet rush of work, this has since been stopped.

(d) Does not arise.

Companies not paying income-tax

3698. SHRI SANJAY DALMIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there are several companies who make profits but do not pay any tax;

(b) if so, the names of the top twenty zero tax companies; and

(c) the reasons for giving such concession to these companies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M V. CHANDRASHEKHAR MURTHY): (a) Section 115J of the Income-tax Act, 1961 which provided for the levy of tax on the book profits of companies has been deleted with effect from assessment year 1991-92 and hence it is now possible that there are companies which have book profits but which do not pay any tax;

(b) with the deletion of section 115J of the Income-tax Act, 1961, the income-tax department does not maintainre profits of companies but keeps records based only on the returned income and assessed income both of which are based on the computation made under the Income-tax Act. Hence to locate a few companies which have book profits, but which do not pay tax, several thousand assessment records are required to be individually scrutinised, the time, effort and expenditure on which will not be commensurate with the results sought to be achieved;

(c) concessions are generally granted based on the importance of the activities of certain companies to the vital sectors of national economy like earning of foreign exchange through exports and tourism, generation of power, improvement of industrially backward areas, encouragement of scientific research etc.

स्टेट बैंक आफ गुजरात की स्थापना

3699. श्रीमती उर्मिला चिमनभाई पटेल: क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या भारत सरकार ने स्टेट बैंक आफ गुजरात की स्थापना के लिए अनुमति प्रदान कर दी है;

(ख) यदि हां, तो तत्संबंधी ब्यौरा क्या है, क्या इसकी स्थापना चालू वित्तीय वर्ष के दौरान की जाएगी और क्या यह अपना कार्य प्रारंभ कर देगा;

(ग) यदि नहीं, तो इसके क्या कारण हैं और इस बैंक की स्थापना करने में सरकार के सामने कौन-कौन सी रुकावटें आ रही हैं; और

(घ) इस बैंक की स्थापना कब तक कर दी जाएगी और इसकी पूंजी संरचना क्या होगी?

वित्त मंत्रालय में राज्य मंत्री (श्री एम.वी. चन्द्रशेखर मूर्ति): (क) भारतीय रिजर्व बैंक ने सूचित किया है कि स्टेट बैंक आफ गुजरात स्थापित करने के लिए उन्हें कोई आवेदन पत्र प्राप्त नहीं हुआ है।

(ख) से (घ) ये प्रश्न ही नहीं उठते।

Claims of Agents of National Saving Schemes

3700. SHRI KRISHAN LAL SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that claims of certain agent appointed under National Saving.

Schemes in the State of Punjab have beer

withheld because the depositors have closed Ihcir accounts premature in accordance with the provisions of the scheme;

(b) if so, the details of such cases; and

(c) when these claims are likely to be passed for payment?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) Yes, Sir. The commission claims of 3 Mahila Pradhan Kshetriya Bachat Yojana agents, namely Smt. Oma Rani, Smt. Raj Rani and Smt. Pinki Saggar of Kapoorthala, Punjab have been withheld because there was a calculated and deliberate move on the part of these agents to earn commission in a fraudulent manner.

(c) In view of this, their claims of commission cannot be passed for payment.

Extent of deficiency in investment

3701. SHRI INDER KUMAR GUJRAL: Will the Minister of FINANCE be pleased to state;

(a) what is the extent of deficiency of investment, in terms of percentage points, in proportion of GDP;

(b) whether it is a fact that before the liberalisation, investment was running ahead of domestic savings, if so, to what extent, in te'rms of percentage points the level of investment has come below the level of domestic savings;

(c) whether Government have identified the reasons therefor; if so, to what extent the factors such as absence of level playing field for domestic industry, uncertainty of level of custom duties under the strategy of import led growth- and high level of interest rates are responsible;
and

(d) whether it is also a fact that the investment deficiency has led to stagnation in Government revenues which has consequently increased the need to borrowing thus adding to the spate of inflation; if so, the correctives. Governments are contemplating?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) The data on Gross Domestic Savings (GDS) and Gross Capital Formation (GCF) as a percentage of Gross Domestic Product (GDP) since 1988-89 compiled by the Central Statistical Organisation is given below:

Year	GDS	GCF
1988-89	22.0	25.1
1989-90	24.0	26.7
1990-91	23.9	27.3
1991-92	23.1	24.2
1992-93*	23.3	24.5

*(Qucik estimates)

However, it may be mentioned that the percentage of gross capital formation has always been higher than gross domestic savings in the past. The difference between GCF and GDS indicates the extent of foreign savings used for domestic capital formation. The above data indicate that the gap (in percentage) between the two has tended to decline in the last 2 years.

(c) Does not arise.

(d) The Central gross tax revenues have increased from Rs. 57,576 crores in 1990-91 to Rs. 87,136 in 1994-95 (Budget Estimates). In the same period, the non-tax revenues have gone up from Rs. 11,976 crores to Rs. 23,342 crores. Among other factors, tax revenues are also influenced by the level of production and imports.

Loans given to Modern Insulators Ltd. Jaipur

3702. SHRI AJIT P.K. JOGI: Will the Minister of FINANCE be pleased to state:

(a) the names of different Nationalised Banks and the details of the loan given by them to the M/s. Modem Insulators Limited, Jaipur;

(b) whether it is a fact that the interest on the loan has accumulated to the tune of about Rupees 28 crores;

(c) if so, the reasons for not making the timely recovery of the loan and the interest there upon by the concerned Banks; and

(d) if not, what serious efforts have been made by the Bank, for the recovery of loan of such a huge amount of money together with the action proposed against the erring officers?

THE MINISTER OF STATE IN THE MINISTRY. OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) to (d)